

Global Markets Research

Weekly Market Highlights

Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	40,093.40	2.43	-5.76
S&P 500	5,484.77	3.83	-6.75
FTSE 100	8,407.44	1.59	2.87
Hang Seng	21,909.76	2.41	9.22
KLCI	1,506.52	1.57	-8.27
STI	3,831.92	3.00	1.17
Dollar Index	99.38	0.00	-8.40
WTI oil (\$/bbl)	62.79	-2.92	-11.36
Brent oil (\$/bbl)	66.55	-2.07	-10.84
Gold (\$/oz)	3,332.00	0.70	26.16
CPO (RM/ tonne)	4,143.00	-2.88	-15.79
Copper (\$\$/MT)	9,392.50	2.22	7.12
Aluminum(\$/MT)	2,449.00	3.53	-4.02

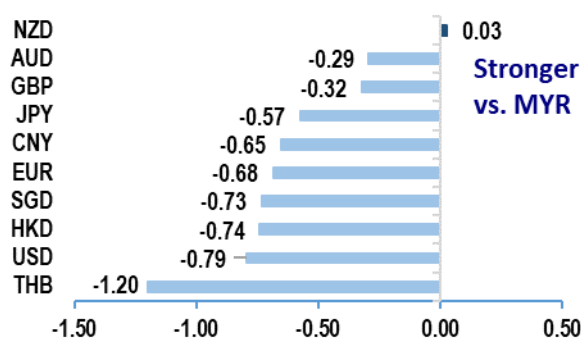
Source: Bloomberg

*Dated as of 18-23 Apr for CPO

- US stocks closed up following Trump's stepback; oil prices down amid tariff uncertainties:** Trading was equally volatile despite a shortened trading week. "Sell America" trades started the week amid ongoing uncertainty over tariffs and President Trump's verbal attacks on Fed Chair Jerome Powell. Investors nonetheless turned risk on after President Trump made a U-turn and took on a softer stance on Fed Chair Jerome Powell and trade with China. Dovish tones from Fed officials also supported sentiment, sending the 3 major US stock indices up 2.4-5.4% w/w, led by the tech-heavy Nasdaq. In the commodities markets, oil prices zig-zagged around the flatline amid mixed news on oil output and progress in US-Iran talks. At the end, oil prices closed the week lower between 2.1-2.9% w/w amid tariff uncertainty.
- BOJ monetary policy decision, US NFP, PCE prices & 1Q GDP in focus next week:** Next week, we expect the BOJ to maintain its policy rate unchanged at 0.50% while data wise, investors will be watching the US 1Q GDP, core-PCE prices and NFP for March closely. These will be accompanied by a slew of labour and housing indicators, ISM Manufacturing, Conference Board's consumer confidence index and factory orders. Eurozone will also publish its 1Q GDP, CPI, consumer confidence and labour data, and Japan, its retail sales, jobless rate, IPI and consumer confidence index.

Forex

MYR vs. Major Currencies (% w/w)

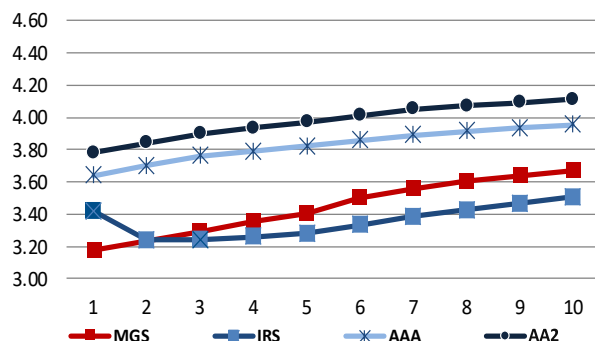


Source: Bloomberg

- MYR:** The MYR advanced against the USD this week for a second week running, strengthening by 0.8% to 4.3723 (prior: +1.4% w/w) from 4.4073 the week before, amidst advanced first quarter GDP numbers that missed expectations and inflation in March unexpectedly cooled versus the month before. Against the other G10 currencies and major regional currencies, it was a stellar week for the MYR, with broad based gains registered against most pairs, led by gains versus the KRW (+1.9%) and THB (+1.2%). For the coming week, we are **Neutral-to-Slightly Bullish** on USD/MYR, eyeing a possible trading range of 4.3475 – 4.4025. The week ahead is pretty quiet on the economic data front before next Friday's PMI number for April, with the central bank due to decide on policy in a fortnight's time.
- USD:** The USD was little changed in trading this week, with the DXY closing Thursday at 99.38 (prior: -1.5% w/w), a similar level to the closing seen the prior week, having initially traded below 98 during the week before recovering on news that there could be some tariff de-escalation with China, as well as President Trump mentioning that he has no intention of removing Fed Chair Powell. The preliminary US composite PMI for April declined by more than expected but remained above 50 level, signaling that economic activity was still expanding for now in spite of the kicking in of tariffs. We are **Neutral-to-Slightly Bullish** on the USD for the week ahead, looking at a likely trading range of 98 – 101 for the DXY. The coming week is a busy one, with core PCE for March, the advanced US 1Q GDP figures, the ISM Manufacturing for April and the usual slew of labour market indicators (ADP, Challenger and JOLTS) all due before next Friday's monthly US employment report.

Fixed Income

Indicative Yields @ 24 Apr 2025



Source: Bloomberg/ BPAM

- UST:** US Treasuries were little changed for the week in review, with the markets initially selling off slightly on trade tensions which appeared to be easing, before trading higher on comments from the Fed's Hammack on the possibility of a reduction of rates in June. Economic data that we had during the week saw the preliminary US composite April PMI decline by more than expected, led by the services sector, but it remained in expansionary territory. **Overall benchmark yields for the week fell by between 0 to 2bps w/w** (prior: 6 to 13bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was little changed for the week at 3.80% while the benchmark 10Y UST saw its yield decline by 1bp to 4.31%. **We expect USTs to trade on a constructive note for the coming week.** Plenty US data in the week ahead including advanced 1Q GDP, with the ISM Manufacturing index for April and core PCE and personal income and spending numbers for March also due ahead of the April employment report next Friday.
- MGS/GII:** Local government bonds were firmer in trading for the week in review with shorter dated maturities leading the charge, amidst Malaysia advanced 1Q GDP falling short of expectations and an unexpected cooling in inflation in March by a notch. Comments from the BNM governor on a possible revision lower to growth forecasts for the year due to the tariff situation added to the bid tone for the week. **Overall benchmark MGS/GII yields closed lower by between 3 to 10bps w/w** (prior: -5 to +3bps). The benchmark 5Y MGS 8/29 yield was 9bps lower for the week at 3.37%, while the benchmark 10Y MGS 7/34 yield declined by 3bps to 3.68%. **For the coming week, we expect local govies to continue to trade with a bullish tone.** Government funding for the month should conclude with the announcement of the new 10Y benchmark GII expected later today for a likely auction on Tuesday, where we expect RM4.5bn to be put up for sale.

Macroeconomic Updates

- **US stocks closed up after Trump backed down on tariff and Powell:** Trading was equally volatile despite a shortened trading week. "Sell America" trades started the week amid ongoing uncertainty over tariffs and President Trump's verbal attacks on Fed Chair Jerome Powell, the latter stoking concerns that Trump will act on his threat of firing Powell and over the independence of the central bank. Investors nonetheless turned risk on after President Trump made a U-turn and took a softer stance on Fed Chair Jerome Powell and trade with China. Dovish tones from Fed officials also supported sentiment, sending the 3 major US stock indices up 2.4-5.4% w/w, led by the tech-heavy Nasdaq. In the commodities markets, oil prices zig-zagged around the flatline amid mixed news on oil output and progress in US-Iran talks. At the end, oil prices closed the week lower between 2.1-2.9% w/w amid tariff uncertainty.

- **PBoC maintained LPR this week; BOJ likely to follow suit next week:** In terms of monetary policy, the People's Bank of China maintained its 1- and 5Y loan prime rates (LPR) at 3.10% and 3.65% respectively this week, in a bid to support both the economy as well as the currency. That said, low inflation and headwinds from the escalating tariff war will provide a strong case for easing going forward, with us pencilling in a 25bps rate cut in its policy rates later in the year.

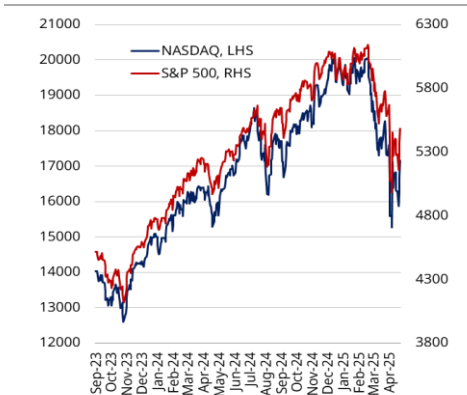
Next up on deck is the Bank of Japan's policy meeting next week, where expectations is that the central bank will maintain its target rate unchanged at 0.50%. In an ever cautious approach to monetary policy, we expect BOJ to likely to delay the next rate hike to 4Q to assess the impact from trade war. Putting the bank in a bind is, nonetheless, the acceleration in core-CPI to 3.2% y/y in March (prior+ 3.0% y/y) due to surging rice prices, while Tokyo's inflation (headline: 3.5% y/y vs 2.9% y/y, core: +3.4% y/y +2.4% y/y), an early indicator to Japan's inflation numbers for April, suggests that the upward trend in inflation could persist. PPI-Services also came above street forecasts at 3.1% y/y in March (prior: 3.2% y/y),

- **IMF lowered its GDP forecasts, downside risks to intensify amid policy shifts:** During the week, the IMF unveiled its latest World Economic Outlook, where key highlight was the fund sharply lowering its global GDP growth forecast to 2.8% in 2025 and 3.0% in 2026 ((2024: 3.3%) due to trade tensions and policy uncertainty. IMF also expects global headline inflation to ease at a slightly slower pace than initially expected from 5.7% in 2024 to 4.3% in 2025 and 3.6%. By region, notable downward revisions were observed for all majors, led by the US at 1.8% (-0.9ppts) in 2025 and 1.7% (-0.4ppts) for 2026. Growth in the Euro area is expected to soften slightly to 0.8% (-0.2ppts) in 2025, before picking up to 1.2% (-0.2ppts) in 2026. For Japan, growth projection was lowered to 0.6% (-0.5ppts) for 2025 and 0.6% (-0.2ppts) for 2026 (2024: 0.1%). For the UK, the economy is expected to hold steady at 1.1% (-0.5ppts) at 2025, before accelerating to 1.4% in 2026 (-0.1ppts). For China, GDP growth projections were revised down to 4.0% for 2025 and 2026 (-0.6ppts and -0.5ppts), sharply lower than 2024 and Beijing's target of 5.0%, while growth has been downgraded from 4.7% to 4.1% for Malaysia.

- **Broadly softer and expansionary composite PMIs for the majors, but the UK turned contractionary:** S&P PMIs released this week, meanwhile, appears to echo IMF's projection for softer growth. That said, IMF's projection of a steady GDP growth for the UK appears to be at loggerheads with April's data. The flash UK PMI composite slid to 48.2 (Mar: 51.5), signalling a decline in activities for the first time in 1.5 years as weaker demand from international markets weighed on business activity for both the manufacturing (44.0 vs 44.9) and services (48.9 vs 52.5) sectors. Elsewhere, US flash composite PMI (51.2 vs 54.4) pointed to a marked slowing of business activity growth at the start of 2Q, accompanied by a slump in optimism over the outlook. Manufacturing (50.7 vs 50.2) broadly stagnated amid heightened economic uncertainty, supply chain concerns and falling exports, while services (51.4 vs 54.4) slowed more than expected amid weakened demand for tourism. For the Eurozone, the composite PMI was a shade lower at 50.1 in April (Mar: 50.9), but is the lowest in four months. PMI services ended its 4-month of growth at 49.7 (Mar: 51.0), but PMI manufacturing improved for the 4th month to 48.7 (Mar: 48.6). For Japan, the latest PMI suggests that Japan's private sector (headline: 51.1 vs 48.9) returned to growth, supported by a fresh rise in services activity (52.2 vs 50.0), while the downturn in manufacturing eased slightly (48.5 vs 48.4).

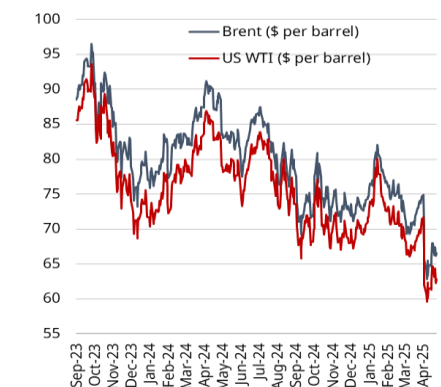
- **A series of first tier data from the US, including NFP, PCE prices & preliminary 1Q GDP:** S&P will finalise the April manufacturing PMIs for the majors, and we will see the release of S&P/officials PMIs for regionals. Focus in the US will be on its advance 1Q GDP, core-PCE prices and the non-farm payroll (NFP), the latter accompanied by a slew of labour indicators like the ADP employment change, Challenger job cuts and JOLTS job openings reports. ISM Manufacturing, Conference Board's consumer confidence index and factory orders data are also on deck, as well as housing indicators like pending home sales and home price indicators. Eurozone will also publish its 1Q GDP, CPI, consumer confidence and labour data, while UK will be data light with only its mortgage approvals, Lloyds Business Barometer and CBI Retailing Reported Sales indices on deck. From Japan, we will see it retail sales, jobless rate, IPI and consumer confidence index.

Tariff uncertainties and Trump's attack on Powell moved markets



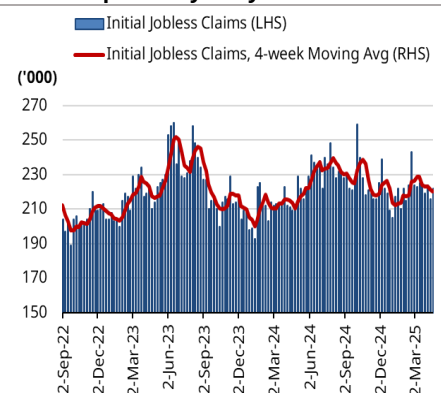
Source: Bloomberg

Oil output and US-Iran talks moved crude oil prices amid tariff uncertainty



Source: Bloomberg

Still low initial jobless claims suggests no widespread layoffs yet

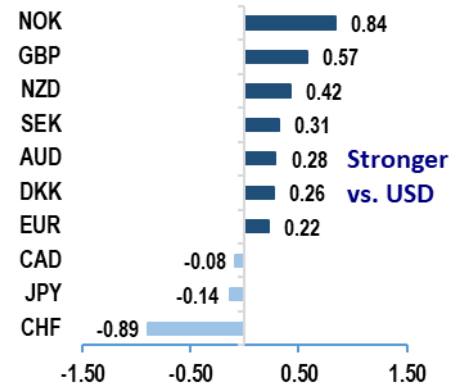


Source: Bloomberg

Foreign Exchange

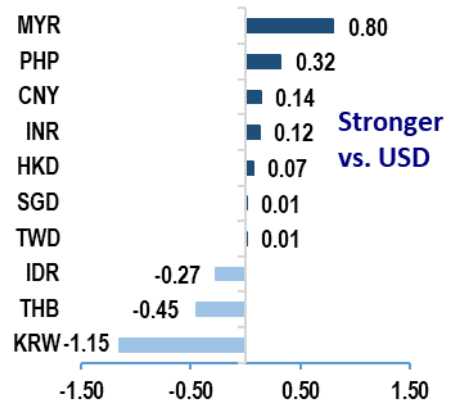
- MYR:** The MYR advanced against the USD this week for a second week running, strengthening by 0.8% to 4.3723 (prior: +1.4% w/w) from 4.4073 the week before, amidst advanced first quarter GDP numbers that missed expectations and inflation in March unexpectedly cooled versus the month before. Against the other G10 currencies and major regional currencies, it was a stellar week for the MYR, with broad based gains registered against most pairs, led by gains versus the KRW (+1.9%) and THB (+1.2%). For the coming week, we are **Neutral-to-Slightly Bullish** on USD/MYR, eyeing a possible trading range of 4.3475 – 4.4025. The week ahead is pretty quiet on the economic data front before next Friday's PMI number for April, with the central bank due to decide on policy in a fortnight's time.
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- EUR:** EUR was firmer in trading against the greenback this week for a fourth week running, inching higher by 0.2% to 1.1390 (prior: +1.5% w/w) from 1.1365 the prior week, amidst the shortened week with the Easter holidays which saw the preliminary April PMIs for the Eurozone come in mixed, with the services measure declining by more than expected into contractionary territory while the manufacturing measure unexpectedly inched higher. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the week ahead, eyeing a probable trading range of 1.1250 – 1.1550. The coming week sees the release of the advanced 1Q Eurozone GDP growth numbers as well as the Economic Confidence measure for April.
- GBP:** GBP was higher in trading this week against the USD for a second straight week, rising by 0.6% w/w to 1.3342 (prior: +2.3% w/w) from 1.3266 the prior week, amidst the preliminary composite UK PMI for April tumbling by more than expected into contractionary territory, hinting at a challenging quarter ahead for the UK. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, looking at a likely trading range of 1.3175 – 1.3475 for the currency pair. The week ahead brings us the UK retail sales report and mortgage approvals for the month of March, as well as the Nationwide house price index for April.
- JPY:** JPY was softer against the USD in trading this week for the first week in four, inching lower by 0.1% w/w to close at 142.63 (prior: +1.4% w/w) from 142.43 the prior week, amidst a cooler than expected national headline CPI for March, and the preliminary Japan composite PMI climbing back into expansionary territory, led by the services sector. We are **Neutral** on USD/JPY for the week ahead, foreseeing a possible trading range of 139.75 -145.50 for the pair. After Tokyo CPI for April came out higher than expected this morning, a busy week lies ahead with retail sales, industrial production and housing starts for March all due to be reported on, as well the rate decision by the Bank of Japan, where they are expected to stand pat as they continue to take a patient approach to normalizing policy whilst continuing to digest the implications of the elevated tariff regime.
- AUD:** AUD was higher in trading against the USD this week for a second consecutive week, climbing by 0.3% to 0.6408 (prior: +2.7% w/w) from 0.6390 the week before, amidst the preliminary Australia PMIs for April coming in little changed from the previous month's readings. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, eyeing a probable trading range of 0.6250 – 0.6525. The week ahead sees the release of the 1Q CPI numbers, where the trimmed mean measure to be closely watched for its implications on monetary policy, with a 25bps rate cut by the RBA at its May 20 meeting more than 100% priced by the futures market. In addition, the CPI, trade balance and private sector credit numbers for March are also scheduled for release.
- SGD:** SGD was little changed against the greenback in trading this week, closing Thursday at 1.3113 (prior: +1.4% w/w) from 1.3114 the week before, amidst Singapore CPI for March coming in lower than expected, both at the headline and core level, suggesting a continued absence of significant price pressures. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, with gains registered versus the KRW (+1.2%) and CHF (+0.9%), but losing ground against the NOK (-0.8%) and MYR (-0.7%). We are **Neutral-to-Slightly Bullish** on the USD/SGD for the coming week, seeing a likely trading range of 1.3000 – 1.3250 for the currency pair. The week ahead sees the release of Singapore industrial production figures and the unemployment rate for March.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

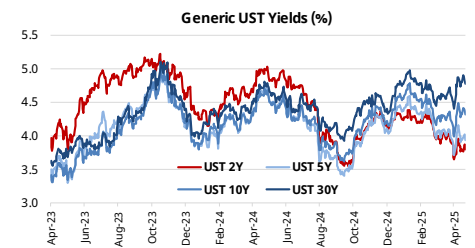
Forecasts

	Q2-25	Q3-25	Q4-25	Q1-26
DXY	99.70	98.38	97.01	95.70
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.33	1.34
USD/JPY	142	139	136	133
AUD/USD	0.62	0.62	0.63	0.64
USD/MYR	4.54	4.50	4.47	4.40
USD/SGD	1.34	1.33	1.31	1.30
USD/CNY	7.43	7.35	7.28	7.21
	Q2-25	Q3-25	Q4-25	Q1-26
EUR/MYR	5.16	5.20	5.23	5.23
GBP/MYR	5.93	5.93	5.93	5.88
AUD/MYR	2.80	2.80	2.81	2.81
SGD/MYR	3.39	3.39	3.40	3.39
CNY/MYR	0.61	0.61	0.61	0.61

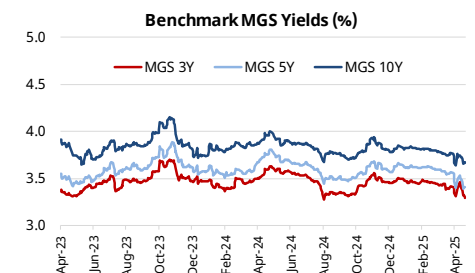
Source: HLBB Global Markets Research

Fixed Income

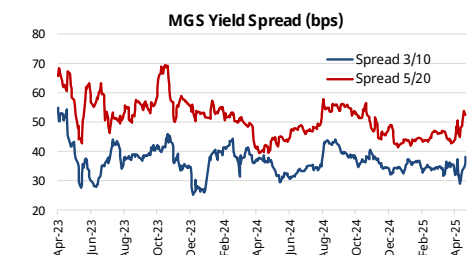
- UST:** US Treasuries were little changed for the week in review, with the markets initially selling off slightly on trade tensions which appeared to be easing, before trading higher on comments from the Fed's Hammack on the possibility of a reduction of rates in June. Economic data that we had during the week saw the preliminary US composite April PMI decline by more than expected, led by the services sector, but it remained in expansionary territory and suggested that the US economy is continuing to hold up in the face of tariffs taking effect, at least for now. The amount of Fed cuts priced for 2025 as a whole inched lower during the week, with 85bps of reductions seen for the year (prior week: 88bps). **Overall benchmark yields for the week fell by between 0 to 2bps w/w** (prior: 6 to 13bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was little changed for the week at 3.80% while the benchmark 10Y UST saw its yield decline by 1bp to 4.31%. **We expect USTs to trade on a constructive note for the coming week.** Plenty data in the week ahead with the US scheduled to report their advanced 1Q GDP number, with the ISM Manufacturing index for April and core PCE and personal income and spending numbers for March also due ahead of the April employment report next Friday.
- MGS/GII:** Local government bonds were firmer in trading for the week in review with shorter dated maturities leading the charge, amidst Malaysia advanced 1Q GDP falling short of expectations and an unexpected cooling in inflation in March by a notch. Comments from the BNM governor on a possible revision lower to growth forecasts for the year due to the tariff situation added to the bid tone for the week. **Overall benchmark MGS/GII yields closed lower by between 3 to 10bps w/w** (prior: -5 to +3bps). The benchmark 5Y MGS 8/29 yield was 9bps lower for the week at 3.37%, while the benchmark 10Y MGS 7/34 yield declined by 3bps to 3.68%. The average daily secondary market volume for MGS/GII rose by 23% w/w to RM8.81bn, compared to the daily average of RM7.14bn seen the prior week, driven by a 27% increase in the average daily GII volume. Trading for the week was again led by the off-the-run MGS 9/25, which saw RM5.88bn changing hands for the week. Also attracting interest were the benchmark 7Y GII 10/31 and the benchmark 10Y MGS 7/34, with RM2.65bn and RM2.56bn traded respectively for the week. GII trades accounted for 47% of government bond trading for the week, inching higher from the 46% share seen the week before. **For the coming week, we expect local govies to continue to trade with a bullish tone.** There are no domestic economic data releases scheduled for the week ahead, but government funding for the month should conclude with the announcement of the new 10Y benchmark GII expected later today for a likely auction on Tuesday, where we expect RM4.5bn to be put up for sale.
- MYR Corporate bonds/ Sukuk:** Trading in the secondary corporate bond/sukuk market was better bid for the week in review in an active trading week, with the average daily volume traded surging by 58% to RM1.18bn (prior week: RM0.75bn), the highest seen so far this year. Trading for the week was led by the government guaranteed and AA-rated segments of the market. In the GG universe, LPPSA 7/33 led the interest, with RM390m seen changing hands during the week and last being traded at 3.70%. Decent interest was also seen in PTPTN 10/28, where RM130m was traded, with the bond last changing hands at 3.45%. In the AAA-rated space, interest was led by CAGA 12/25 with RM380m seen changing hands for the week, and last being traded at 3.48%. Strong interest was also seen in JCORP 6/27, with RM150m trading for the week, and last swapping hands at 3.69%. Over in the AA-rated arena, interest was led by GENTING 6/27, with RM270m being traded during the week and last changing hands at 4.27%. Decent interest was also seen in AISL 3/32 where RM133m swapped hands during the week with the bond last being traded at 3.83%. In the A-rated segment of the market, trading was led by YINSON 7.5% Perps, with RM152m of the bond seen changing hands during the week and last being traded at 5.37%. New issuance picked up slightly for the week, from the nearly negligible issuance witnessed the week before, with AA3-rated Sunway Treasury issuing a RM300m 7yr IMTN at 3.96%, AA3-rated AME Capital printing RM300m of a 3yr IMTN at 4.02%, AA3-rated Guan Chong coming to the market with RM200m of a 5yr IMTN at 5.25% and A1-rated WCT Holdings issuing RM150m of a 2yr IMTN at 5.50%.
- Singapore Government Securities:** SGS were firmer in trading for the week for a second consecutive week, again outperforming US Treasuries for the week amidst cooler than anticipated inflation for March, with both headline and core prices coming in below expectations. Benchmark yields closed the week lower by between 2 to 7bps (prior week: 11 to 18bps lower) with the shorter dated maturities leading the move. **The benchmark SGS 2Y yield fell by 7bps to 2.16%, while the benchmark SGS 10Y yield declined by 3bps for the week to 2.52% as of Thursday's close,** resulting in the SGS 2s10s curve bull-steepening to 37bps (prior week: 33bps). The advance in bonds for the week resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.3% gain for the week (prior week: +1.1%). The coming week sees the release of the Singapore unemployment rate for March as well as industrial production numbers for the month.



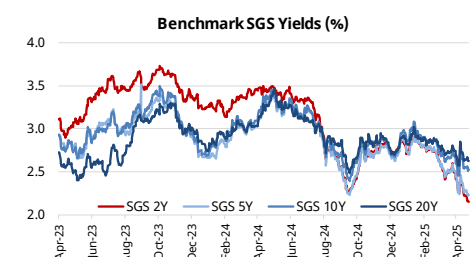
Source: Bloomberg



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Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Sepangar Bay Power Corporation Sdn Bhd	RM575m Nominal Value Sukuk Murabahah	AA1/Negative	Extended Negative Rating Watch
Kimanis Power Sdn Bhd	Proposed RM300m Sukuk Wakalah Facility (2025/2035)	AAA/Stable	Assigned Preliminary Ratings

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
28-Apr	16:30	HK	Exports YoY	Mar	15.40%
	18:00	UK	CBI Retailing Reported Sales	Apr	-41
	22:30	US	Dallas Fed Manf. Activity	Apr	-16.3
29-Apr	16:00	EC	ECB 1 Year CPI Expectations	Mar	2.60%
	17:00	EC	Economic Confidence	Apr	95.2
	20:30	US	Advance Goods Trade Balance	Mar	-\$147.9b
	21:00	US	FHFA House Price Index MoM	Feb	0.20%
	21:00	US	S&P CoreLogic CS US HPI YoY NSA	Feb	4.08%
	22:00	US	JOLTS Job Openings	Mar	7568k
	22:00	US	Conf. Board Consumer Confidence	Apr	92.9
	22:30	US	Dallas Fed Services Activity	Apr	-11.3
29-30 Apr		SI	Unemployment rate SA	Mar	1.90%
30-Apr	7:01	UK	Lloyds Business Barometer	Apr	49
	7:50	JN	Retail Sales MoM	Mar	0.50%
	7:50	JN	Industrial Production MoM	Mar P	2.30%
	9:30	AU	CPI Trimmed Mean YoY	Mar	2.70%
	9:30	CH	Manufacturing PMI	Apr	50.5
	9:30	CH	Non-manufacturing PMI	Apr	50.8
	9:30	AU	Private Sector Credit MoM	Mar	0.50%
	9:45	CH	Caixin China PMI Mfg	Apr	51.2
	17:00	EC	GDP SA QoQ	1Q A	0.20%
	19:00	US	MBA Mortgage Applications		-12.70%
	20:15	US	ADP Employment Change	Apr	155k
	20:30	US	Employment Cost Index	1Q	0.90%
	20:30	US	GDP Annualized QoQ	1Q A	2.40%
	21:45	US	MNI Chicago PMI	Apr	47.6
	22:00	US	Personal Income	Mar	0.80%
	22:00	US	Personal Spending	Mar	0.40%
	22:00	US	Core PCE Price Index YoY	Mar	2.80%
	22:00	US	Pending Home Sales MoM	Mar	2.00%
30 Apr-6 May		UK	Nationwide House Px NSA YoY	Apr	3.90%
1-May	7:00	AU	S&P Global Australia PMI Mfg	Apr F	51.7
	8:30	JN	Jibun Bank Japan PMI Mfg	Apr F	48.5
	9:30	AU	Import Price Index QoQ	1Q	0.20%
	9:30	AU	Exports MoM	Mar	-3.60%
	13:00	JN	Consumer Confidence Index	Apr	34.1
	16:30	UK	Mortgage Approvals	Mar	65.5k
	16:30	UK	S&P Global UK Manufacturing PMI	Apr F	44.0
	19:30	US	Challenger Job Cuts YoY	Apr	204.80%
	20:30	US	Initial Jobless Claims		222k
	21:45	US	S&P Global US Manufacturing PMI	Apr F	50.7
	22:00	US	Construction Spending MoM	Mar	0.70%
	22:00	US	ISM Manufacturing	Apr	49
		JN	BOJ Target Rate		0.50%
		JN	Jobless Rate	Mar	2.40%
2-May	7:30	JN	Jobless Rate	Mar	2.40%

8:30	MA	S&P Global Malaysia PMI Mfg	Apr	48.8
8:30	VN	S&P Global Vietnam PMI Mfg	Apr	50.5
9:30	AU	PPI YoY	1Q	3.70%
9:30	AU	Retail Sales MoM	Mar	0.20%
16:00	EC	HCOB Eurozone Manufacturing PMI	Apr F	48.7
16:30	HK	Retail Sales Value YoY	Mar	-13.00%
16:30	HK	GDP YoY	1Q A	2.40%
17:00	EC	CPI Core YoY	Apr P	2.40%
17:00	EC	Unemployment Rate	Mar	6.10%
20:30	US	Change in Nonfarm Payrolls	Apr	228k
20:30	US	Unemployment Rate	Apr	4.20%
20:30	US	Average Hourly Earnings MoM	Apr	0.30%
20:30	US	Average Weekly Hours All Employees	Apr	34.2
21:00	SI	Purchasing Managers Index	Apr	50.6
22:00	US	Factory Orders	Mar	0.60%

Source: Bloomberg

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